

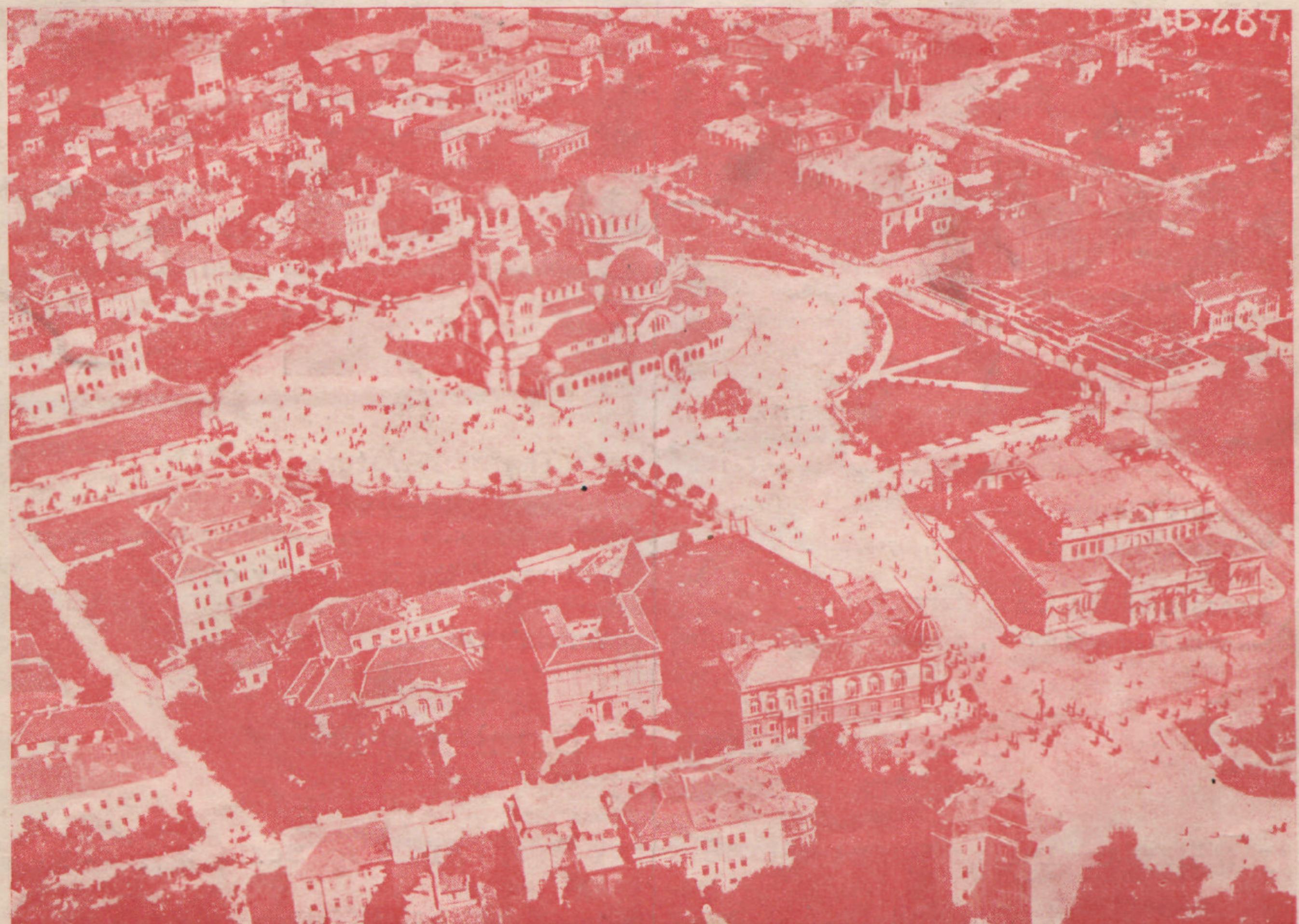
BULGARIAN BRITISH REVIEW

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УПРАВИТЕЛНИЯТ СЪВЕТЪ НА
Д-ВОТО БЪЛГАРО - БРИТАНСКА ВЗАИМНОСТЬ
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BULGARIAN STATE FINANCES.

The Budgets

State debts.

BY

Nicola Stoianoff

DIRECTOR GENERAL

Bulgarian Public Debts.

(a) State Budgets.

The present Bulgarian state has existed since 1878, as a consequence of the San Stefano and Berlin treaties. The five centuries domination of Turkey, the central position which Bulgaria occupies in the Balkan Peninsula and devastated in the past by all kinds of national complications have checked the cultural and material advancement of the Nation and did not permit it to develop or advance parallel with the free and more settled countries in western Europe. The Bulgarian State in 1878 presented a ransacked and extremely poor Turkish Province without roads, railways, ports, well planned towns and villages nor cultural institutions. Its only capital was the sober, thrifty and painstaking Bulgarian people. These people animated by a profound desire to uplift themselves invested all their energy and forces towards transforming the country and furthering its cultural advancement.

In a period of 34 years of free political life, from 1878 to 1912, the nation succeeded in transforming their land in order to better their conditions and to increase their national wealth.



The Writer.

The nation, thanks to their capacity for hardwork and thrift and being assisted by credits from abroad created in the place of the old and backward Turkish Danubian provinces, a modern State in the Balkans, with roads, railways, ports, well planned towns and the necessary cultural institutions.

This tempo of quick cultural and financial progress was checked by the wars which Bulgaria was forced to wage from 1912—1918 for the purpose of liberating the remaining Bulgarian lands, which on the basis of the Treaty of Berlin were still left under foreign rule, and to unite the scattered Bulgarian nation. These wars, however, did not help the nation to realize its national ideal, to carry out successfully

its duty so the brother enslaved and in consequence exhausted completely its weak reserves, decreased its production and impaired its economic and financial position. The Treaty of Nueilly also deprived Bulgaria of some of its most fertile and revenue producing regions — Dobrudja, Aegean Thrace and the Valley of Strumitsa; deprived her of an outlet to the Aegean Sea; imposed upon the nation an intolerable reparation debt and a number of other financial and economic burdens, which exceeded both her economic and financial powers; and caused an influx of hundreds of thousands of refugees into the country, deprived of all means of subsistence or shelter.

The State finances up to the commencement of the Balkan Wars, Sept. 1912, pointed to a normal development and stability; the State budgets, with small exceptions, were closed without deficits; the monetary rates of exchange were moving at par, with the exception of 1900 and 1901 which were years of economic crisis. Bulgaria was making progress economically and culturally; production was increasing, commerce and industry were making rapid development and education was advancing.

The heavy war expenses which the State were burdened with during the wars, especially those following, on the basis of the Armistice at Salonique and the Treaty of Nueilly, completely impaired the balancing of the State Budgets, resulted in a growing inflation and a rapid depreciation of the national currency accompanied by all its damaging economic consequences.

However, even during this post war period of severe stringency of capital and acute financial and economic crisis, Bulgaria exerted all its forces in order to respond to and meet, within the bounds of possibility, its foreign financial obligations, to stabilize its position and to save the country from a financial catastrophe. Towards the end of 1923 the Government succeeded in checking a further depreciation of the currency and to stabilize it at the present rate. Since then all possible measures have been taken for the gradual balancing of the State Budget, which on account of the large advances paid during the last few years for the covering of certain war expenditure and that imposed by the Treaty of Nueilly, but in spite of this, it is only being realized with many difficulties. The financial burdens imposed by the Nueilly Treaty are not only very great, but present an unsurmountable obstacle to the financial recovery of the country owing to the population being small farm holders, yielding small returns, the absence of developed industry, without capital, and devoid of sufficient economic inventory.

The following table analyses the State Budgets (regular and extraordinary) from 1890 to the present, which confirms the position outlined above.

Year	In Million English Pounds		
	Revenue	Expenditure	Surplus Minus (+) (-)
1890	3.5	3.3	+ 0.2
1896	3.8	3.8	-
1900	4.8	4.4	+ 0.4
1905	6.7	5.5	+ 1.2
1906	5.8	5.9	- 0.1
1907	9.5	9.6	- 0.1
1908	9.2	9.7	- 0.5
1909	8.—	7.7	+ 0.3
1910	10.—	9.1	+ 1.4
1911	8.—	8.—	-
1912	10.—	12.—	- 2.—
1913	9.9	14.3	- 4.4
1914	14.—	12.—	+ 2.—
1915	8.8	9.7	- 0.9
1916	29.—	15.—	+ 14.—
1917	24.4	28.8	- 4.4
1918	17.—	34.4	- 17.4
1919/20	7.8	14.3	- 6.5
1920/21	8.4	9.8	- 1.3
1921/22	6.5	8.4	- 1.9
1922/23	6.0	6.9	- 0.9
1923/24	9.1	9.4	- 0.3
1924/25	11.8	13.7	- 1.9
1925/26	9.5	10.7	- 1.2
1926/27	9.7	10.—	- 0.3
1927/28	10.2	9.9	+ 0.3
1928/29	12.1	10.5	+ 1.6

Up to 1912 the balancing of deficits by the surplus in the Budgets, were realized.

With the advent of the wars the deficits of the State Budgets gradually increased.

The surplus or minus from 1916 as shown in the above table is due to war expenditure which had not yet been defined, and incurred under the extraordinary Budget, which, however, were defined in the years following. The regular budgets after the war, i. e. from 1919, were closed with large deficits. However, expenditure under the extraordinary and the extra-extraordinary credits, caused by the necessity to pay the war requisitions which were outstanding, to effect the more necessary repairs and improvements to the State Railways, and especially the expenditure imposed in carrying out the obligations under the Treaty, not only increased the deficits but also to a very large extent the debt of the State to the Bulgarian National bank.

The following table gives the position of the regular budgets for post war periods.

Year	In Million English Pound Sterling		
	Revenue	Expenditure	Surplus Minus (+) (-)
1919/20	7.81	10.92	- 3.11
1920/21	8.39	8.66	- 0.27
1921/22	6.52	6.33	+ 0.19
1922/23	6.66	6.24	+ 0.42
1923/24	9.10	8.60	+ 0.50
1924/25	11.17	9.69	+ 1.48
1925/26	9.53	9.44	+ 0.09
1926/27	9.24	9.12	+ 0.12
1927/28	9.90	9.20	+ 0.70
1928/29	10.50	8.40	+ 2.10

(b) State Debts.

Bulgaria, as in the case of every newly created State, soon after liberation, for economic development and the rationalisation of its products, felt the need of foreign credits, and resorted to securing foreign long term emission loans, as follows:

1) 6% loan of 1888.

The first foreign loan was concluded in 1888 in London for an amount of 49,777,500 francs, at par, 6% interest, and amortization in 33 years. The bonds of this loan served for the purchase of the railway line Rustchuk—Varna, owned by a private British Company. This was the only railway constructed on Bulgarian territory prior to liberation, 223 kilometres in length. The loan was finally liquidated in 1907, through the 4½% conversion loan raised in the same year.

The State foreign emission loans which were concluded are.

2) 6% Mortgage Loan of 1889.

This loan was concluded with the Banque Impériale Royale Privé des Pays Autrichiens et Wiener Bank-Verein for an amount of 30,000,000 francs, redeemable in 33 years, guaranteed with a first mortgage on the newly constructed railway lines Tzaribrod—Sofia—Vakarel, and Yambol—Bourgas section, a total length of 206 kilometres.

The loan was liquidated by the conversion loan of 1907.

3) 6% Mortgage Loan of 1892.

Concluded with the Banque Impérial Royale Privé des Pays Autrichiens, Vienna, to a value of 142,780,000 francs, redeemable in 33 years. The destination of this loan was the construction of the railway lines Kustendil—Sofia, Pleven—Kaspitchan, 520 kilometres in length, and the construction of the Ports of Varna and Bourgas. It was guaranteed by a first mortgage on the constructions made from the proceeds of the loan, plus a first mortgage on the railway line Rustchuk—Varna and the revenues of the two ports.

(4, 5, 6) 5% Loan of 1902, 5% Loan of 1904, and 4½% Loan of 1907.

These three loans were concluded with the Banque de Paris at des Pays Bas, Paris, to a total value of 351,000,000 (gold) francs, the first two redeemable in 50 years, and the third in 60 years. The proceeds of the loans served for the construction of new railway lines and for the conversion of the loans of 1888 and 1889. They were guaranteed by the revenue from tobacco banderole, "mururié" (a special tax on area planted in tobacco) and revenue stamps.

7) 4½% Loan of 1909.

A nominal value of 100,000,000 (gold) francs, concluded with Wiener Bank-Verein, Vienna, amortized in 50 years, without any stipulated guarantees, thanks to the confidence which Bulgaria had gained in the financial world abroad, on account of its punctuality, accuracy and loyal execution off all financial obligations assumed by the State.

In order to complete the foreign financial

obligations up to 1914 mention should be made of the $4\frac{3}{4}\%$ loan of 1904 and the occupation debt of the late Eastern Rumelia (now South Bulgaria); $4\frac{3}{4}\%$ loan of 1909 for an amount of 82,000,000 francs, also termed the „Independence Loan“ and is an obligation of Bulgaria to Russia to be reimbursed in 75 years, against which: 1) Bulgaria was freed from all monetary obligations towards Turkey, as her former vassal country; 2) acquired in her own name the railways of the Eastern Company which were in Bulgarian territory in South Bulgaria, a total length of 203 kilometres. The original value of the occupation debt for ex Eastern Rumelia, due also to Russia, is 10,618,250 paper roubles.

8) 5% Loan of 1914.

In 1914 the Bulgarian Government concluded a loan with a German-Austro-Hungarian Banking Syndicate in which were included three Dutch, one Swiss, and two Belgian banks represented by the Berlin Bank Disconto Gesellschaft. The following complex of agreements were voted by the Narodno Sobranie on July 25th 1914:

- 1) For the issue of a Bulgarian 5% loan (in gold) of 1914 to the extent of 500,000,000 gold leva.
- 2) For an advance to the State Treasury of 120,000,000 gold leva against Treasury bonds.
- 3) For the construction of Railway lines Mihailovo-Haskovo-Porto-Lagos and.
- 4) For the exploitation of the Mines of Pernik and Bobovdol.

In carrying out the stipulations of the second agreement Bulgaria received an advance of 120,000,000 francs, at $7\frac{1}{2}\%$ interest and delivered to the Disconto Gesellschaft treasury bonds for the amount advanced, payable in French francs. This advance, in conformity with the agreement of July 31st 1915 was counted as an advance against the first series of the 500,000,000 loan (excluding the participation of the Dutch, Swiss and Belgian banks which declined to take the option sum even in the first series).

By an agreement of January 31st 1915 the Bulgarian Government discounted with the Disconto Gesellschaft six monthly treasury bonds to a value of 75,000,000 francs at 6% annual interest and $\frac{3}{8}\%$ quarterly commission payable in Marks. On 2nd February 1915 with a similar agreement further discounts were made on the same conditions but payable in Crowns, — treasury bonds to the value of a further sum of 75,000,000 francs, with an Austro-Hungarian Banking group. In conformity with these agreements the value of the discounted treasury bonds to a total value of 150,000,000 francs had to be deducted from the nett proceeds of the second serie, of the 500,000,000 loan.

The Bulgarian Government deposited the following revenues for the regular fulfilment of the service on the big loan: 1) the surplus profits on the tobacco banderole, „mururié“, and revenue fees, after the necessary sums for the services on the loans of 1902, 1904 and 1907 had been deducted, 2) the proceeds of the State Monopoly on cigarette paper, 3) Import duties. The same deposits were given also for the payment of the advance of 120,000,000 francs as per the second agreement.

On account of subsequent events, the 500,000,000 loan could not be emitted, for the reason that the

third and fourth agreements could not be realized, and further that the treasury bonds for 75,000,000 francs remained with the Austro-Hungarian banking group, their participation being delivered to the Austrian and Hungarian Governments and the latter on the basis of the San Germain and Trianon treaties delivered them to the Reparations Commission. On the 4th May 1929 an agreement was reached between the Government and the Disconto Gesellschaft as representative of the Syndicate in connection with the above mentioned agreements and convention, for their complete liquidation by the payment on the side of the Bulgarian Government, a sum of 17,000,000 Swiss francs, 2,000,000 of which were paid on 8th July 1929 and the remaining 15,000,000 Swiss francs, or 2,894,300 U. S. A. dollars within a time limit of 15 years with 5% annual interest and reducing the capital by yearly payments of 1,000,000 Swiss francs or 192,953 dollars.

Following the Great War two foreign loans were concluded:

9) 7% Refugee Loan in 1926.

Concluded in London under the protection of the League of Nations, nominal value £ 2,400,000 and 4,500 000 American dollars, redeemable in a period of 40 years. The sterling quota was emitted by J. Henry Schroder & Co., The Ottoman Bank and Stern Brothers, London; Banca d'Italia, Rome; Credit Suisse, Zurich, and Hope & Co., Amsterdam; the American emission by Spayer & Co., Blair & Co., and Henry Schroder Banking Corporation, New York. The loan primarily was for the settlement of Refugees, the balance being for covering the debt against treasury bonds amounting to 75,000,000 francs discounted in 1912—13 with the Banque de Paris at des Pays-Bas, Paris. As a guarantee for the regular payments of the loan the following state revenues have been deposited: 1) the Excise on alcohol, soda, lemonade, salt and various local and foreign beverages and stocks. 2) Revenue from match Monopoly; 3) All revenues which will be received after November 1st, 1928, in the form of rents from persons benefiting under the loan. Thanks to this loan there will be settled on the land 38,000 Bulgarian Refugee families from Macedonia and Thrace under Greek rule. These unfortunate people were formerly considered as voluntary emigrants, on the basis of the Convention between Bulgaria and Greece for the emigration of minorities, signed by Bulgaria simultaneously with the signing of the Nueilly Treaty. In reality this is not so. Neither has the convention been signed voluntarily by Bulgaria, nor are the refugees migrating voluntarily from Greece.

10) $7\frac{1}{2}\%$ Stabilization Loan of 1928.

This loan was also realized under the auspices of the League of Nations. The nominal value was £ 1,800,000 \$ 13,000,000 (American dollars), and 130,000,000 French francs, to be amortized in 40 years. The Sterling emission was made through Messrs. J. Henry Schroder & Co., the Ottoman Bank, and Stern Brothers, London, with the participation of the Czechoslovakian Banking Syndicate, Prague, and Hope & Co., Amsterdam, the dollar emission through Spayer & Co., J. H. Schroder Banking Corporation, New-York, with a participation of Banque Belge pour l'Etranger, Brussels; Banca Commerciale Italiana, Milan, and

Credit Suisse, Zurich. The loan was guaranteed by depositing the Customs Revenues. The proceeds of the loan, according to the plan of the Finance Committee of the League of Nations, is intended for the financial and monetary restoration of the country, and a part of the State debt towards the Bulgarian National Bank is liquidated. The funds of the National Bank, Agricultural Bank, and Central Cooperative Bank are also increased. The Budget arrears are paid up, and two railway lines will be constructed which will be of great importance for the economic development of the country.

To a considerable extent the foreign obligations were increased as the result of the stipulations of the Nueilly Treaty, which are extremely heavy, the Reparation and Occupation debt is the heaviest drain upon the country.

The Reparation debt which was imposed upon Bulgaria in conformity with Article 121 of the Treaty of Nueilly, totals 2,250,000 million gold francs, payable in a period of 37 years at 5% interest. Shortly afterwards, however, the Inter-Allied Commission for Reparations which was established in Bulgaria was convinced that it was impossible for the country to bear this enormous debt with an annuity of approximately 140,000,000 gold francs. In 1923 the debt was divided into two parts, part "A" consisting of 550,000,000 gold francs, payable in a period of 60 years with 5% interest, and "B" 1,700,000,000 gold francs which yields no interest up to 1953. From part "B" will be deducted the credits of Bulgaria in connection with the Treaty, and Art. 122 of the Treaty shall become applicable. The payment of part "A" will be effected upon an amortization plan, which began with 5,000,000 gold francs for 1923 and increase to 10,000,000 for the period 1927-32; 20,000,000-1932-33; 32,895,336-1933-34; and to 43,395,336 gold francs from 1934-35 to 1983. For the reason that the first payments will not cover the complete interest on the capital, the Reparation debt if capitalised will continue to increase up to the 1st

October 1934 and after this date if full payment can be effected, which possibility is excluded, it will begin to decrease.

The occupation debt which was imposed, contrary to the armistice of Salonica and to the spirit of Article 133 of the Nueilly Treaty, is 23,000,000 gold francs. According to arrangements made concerning payment it should be liquidated in a period of 10 years, commencing from 1924, with 5% interest.

The payment of all foreign financial obligations by Bulgaria prior to entering into the Great War, was always carried out with promptness and regularity and in strict accordance with its contracts. In the war period, however, due entirely to circumstances, Bulgaria delayed its foreign obligations with enemy countries. With allied countries and neutrals payment of coupons and drawn bonds were always honoured. After the Armistice due to the disorder in international relations the service of its foreign loans ceased for a short time. In 1919, however, Bulgaria resumed payment of her annuities, coupons and bonds, and foreign pre-war loan obligations re-established, during the latter part of 1920, in conformity with the concluded temporary conventions with the Bondholders Committees of State foreign loans. On December 11th 1926 a new agreement was reached with the Bondholders Committees regarding the manner in which pre-war foreign state loans will be liquidated — 6% 1892, 5% 1902, 5% 1904, 4½% 1907, 4½% 1909.

11) 6½% Emission Loan of 1923.

With the bonds of this emission the State liquidated the indemnities claimed by citizens of allied countries, accorded to them by the Mixed Arbitration Courts provided by Art. 177 of the Nueilly Treaty.

The following table outlines the position of the Bulgarian State Debts on May 31st 1929, including the outstanding unconsolidated foreign debts as well as its internal debts.

I. Foreign Debts:

a) Consolidated:

	Original Sum	Balance On May 31, 1929.	Outstanding in gold francs
1. Pre-war loans of 1892, 1902, 1904, 1907 and 1909	Gold frcs. 575,942,500	399,025,500	366,455,820
2. 4¾% State loan of 1909 (debt to Russia)	French „ 82,000,000	78,783,945	15 989,273
3. Occupation debt of ex-Eastern Rumelia (debt to Russia)	Paper Rbls. 10,618,259	3,618,250	—
4. Reparations Debt, Art. 121, Treaty of Nueilly	Gold frcs. 550,000,000	675,984,233	675,984,233
5. Occupation Debt, Art. 133, Treaty of Neutilly	„ „ 25,000,000	12,619,989	12,610,989
6. 6½% State loan of 1923, for indemnities accorded to Allied citizens by Arbitration Courts . . .	French frs. 50,932,500	50,932,500	10,336,797
7. 7% (1926) Refugee Loan	£ 2,400,000	2,376,000	59,939,455
	\$ 4,500,000	4,457,000	23,102,841
8. 7½% (1728) Stabilization Loan	£ 1,802,000	1,800,000	45,408,678
	\$ 13,000,000	13,000,000	67,385,445
9. Loan to the Bulgarian National Bank for the settlement of the Délosier (Eno) affaire	French frcs 130,000,000	130,000,000	26,383,618
	£ 109,200,000	100,791,400	2,542,664
	French frs. 2,659,200	2,454,442	498,131
Total Consolidated Debts			1,306,646,944

FRONTIER INCIDENTS.

The series of incidents of apparent systematic terrorizing of the Bulgarian inhabitants on the western frontier in the counties of Trun and Tzaribrod by Serbian frontier guards and military is causing much uneasiness in commercial and Government circles in Sofia. These incidents which are almost becoming a daily occurrence are to be deplored especially as it was only in March last that a Conference between Bulgarian and Serbian representatives was held to discuss questions effecting this particular frontier, and a protocol drawn up. This protocol was ratified by the Bulgarian Government in May but up to date Serbia has neither ratified nor acting either in the spirit or letter of the agreement arrived at.

The following are details of important and investigated events which have occurred.

January 6.

A young Bulgarian named Simeon Rangeloff Kushine from the village of Gradine on the frontier in the vicinity of Tzaribrod, killed by Serbian Frontier Guard. The body was placed on the railway line to be run over by a passing train and thus remove any trace of the crime.

January 7.

Killed in front of Serbian post at the village of Strezimirovtzi at 4 p.m. Toma Rangeloff, Grigor Stoyanoff and Miloia Tomoff, the two former were from the village of Groznatovtzi, Trun County. The deceased were artisans returning from Sofia. They were duped by the Serbian frontier guards to cross the line and were killed in a public place in the centre of the village in the presence of a number of inhabitants who had gathered at the square to participate in Bulgarian folk dancing. The frontier line passes through the square in the village.

April 23.

At 9 am. between posts Nos 258 and 259, 600 yards inside Serbian territory the body of a Bulgarian was seen and which had been taken in a wagon to Tzaribrod. The body has not yet been identified.

April 27th.

The whole family of the Bulgarian Priest Assen Yotzoff was massacred. He officiated in the village of Mezrdea, county of Berkovitza, but was from the village of Kamenitza, County of Tzaribrod. The persons killed were: Yotzo Alexieff, his son Alexander and daughter-in-law Milka. They were taken out at

b) Unconsolidated:

10. Unconsolidated debts (against treasury bonds)

French frcs	27,500,000	22,500,000	
£	111,320,000	54,385,190	26,708,134
Swiss frcs	17,000,000	10,675,964	
Czech. Kronen	—	610,827	

Total foreign consolidated and unconsolidated debts 1,333,355,078

II. Internal Debts:

1. Internal consolidated or unconsolidated debts

Leva	5,012,566,133 *)	187,694,380
------	------------------	-------------

Total foreign and internal debts 1,521,049,458

From State debts should be deducted sums due to the Government by municipalities

5,777,225

Balance of State foreign and internal debts 1,515,272,233

*) In this sum is included the debt of the Government to the National Bank to the amount of 3,409,995,479 leva and the value of the bonds issued (6% of 1923) for payment of 80% of the value of the liquidated properties of Greek and Bulgarian refugees.

Conclusion.

Bulgaria has also up to the present carried out all financial obligations imposed upon her by the Neuilly Treaty, agreements arranged, or on arbitration decisions. The payment of Reparations and occupation debts although deleterious to national economics are effected regularly. The earthquakes in April 1928 caused a heavy drain on the State treasury and in consequence the Commission of Reparations agreed to postpone payments due on October 1st, 1928 for 5,000,000 gold francs, and two half payments, totalling

5,000,000 gold francs, due on 1st April and 1st October 1929.

From the position of the State debts on May 31, 1929, it is evident that the largest item of the foreign State obligations is reparations. It comprises 51.7% of the total consolidated foreign State debt and taken together with the occupation debt this is increased to 52.7%. If we take into consideration only the pre-war foreign State debts, reparations exceeds by far these obligations which were necessary for reconstructing the newly created Bulgarian State.

midnight from the house, hands tied and escorted towards the frontier line and robbed. Milka, 18 years old was outraged and afterwards murdered, just beyond the village of Senokos. Her shrieks were heard for nearly two hours by shepherds and frontier guards. At this time, Vassil, St. Moudrin of the village of Gradine, County of Tzaribrod, was murdered.

May 10.

At 1 pm. at a distance of 100 metres from the Serbian frontier, near the village of Katolina between posts Nos. 265—266 there was murdered Kroum Panayotoff, 22 years of age, from the village of Paskashia. County of Tzaribrod. On the evening of the 9th this man attempted to cross the frontier but was arrested and taken to the frontier line and there murdered.

May 31.

A Bulgarian named Peter Stanimiroff of the village of Kolonitza, County of Trun, was murdered by the frontier guard who accompanied him whilst he was engaged in searching for a cow which strayed towards the frontier line. This man was known for his good character and simplicity.

June 3.

An elderly man named Stoyan Georeff of the village of Dolna Melna, Bulgaria, was killed. He was massacred by Serbian guards when within 150 paces inside Bulgarian territory as he was returning from the Serbian post after making enquiries concerning his oxen which were lost or strayed.

June 6.

A boy named Annarie Vladimiroff, from the village of Draintzi murdered. He was taken from the Serbian section of the village of Strezimirovtzi where he was on a visit, brought towards the frontier line and massacred.

At the same time a small boy P. Elenkoff of the village of Vulkovia, was murdered whilst herding his flock. He was done to death near the village of Boney-dol, County of Tzaribrod, and the body disappeared.

On this date another youth was murdered whilst herding his flock at the village of Pallia, County of Trun. His name is not yet known. He was murdered owing to his being aware of the details concerning the murder of the old man Stoyan Georgeff from the village of Dolna Melna.

June 22.

There were murdered Stoiklo Simeonoff, his daughter Katina Dimitrova from the village of Dragovita, County of Tzaribrod and Ivan Bosilkoff, of the village of Vrabtcha. The murder took place in the village under the same conditions as those of the family of the Priest at the village of Kamenitza.

June 24.

Two murders: Peter Ivanoff of Dolna Nevlia, and another person whose body has not yet been identified, near the village of Gorna Nevlia. County of Trun.

June 25.

At post No. 1, first frontier section, Rly Station Dragoman, between posts 302 and 303 at a distance of 100 metres from frontier line into Serbian territory, there was seen the body of a young man of approximately 25 years of age, dressed in black village costume, guarded by a Serbian sentry. The latter, when questioned by a Bulgarian soldier, stated that the person had come from Bulgaria. It is supposed, however, that he was from Serbia, for the reason that the land at this point is inaccessible going from Bulgaria.

June 26.

One murder. A person whose name and nationality is not determined. This person was brought from the interior of Serbia and murdered between the frontier line and the village of Gorna Melna. County of Trun.

June 26.

A second person whose body has not yet been identified was murdered in the place called „Sreberna“ near the village of Komshitzia.

July 4.

Between posts Nos. 11 and 12 of the first frontier section Railway Station Dragoman, a proprietor who owns property on either side of the new frontier line, at a distance of 800 paces in Serbian territory, saw the body of a man who had been murdered but had not yet been identified.

July 8.

An orderly officer and escort whilst visiting the Bulgarian frontier outposts, near Trun, was suddenly fired upon by Serbian guards without any warning. No casualties.

July 9.

In the evening a murder took place at a distance of 5 to 6 paces from the frontier line. The victim was Ivan Gotzeff aged 70 from the village of Dolna Nevlia, County of Tzaribrod. The deceased was taken by Serbian soldiers under the pretext of going to find his stolen oxen and was shot.

July 13.

A youth named Boris Todoroff Gligoroff, 18 years of age, from the village of Gorovo, County of Tzaribrod, was taken by Serbian guards at a place called Lupitchin Dol whilst hastily proceeding to visit his dying mother. He was escorted to a place called „Zeleni Pesak“, and inspite of his pleading and the reason given for his journey, he was brutally stabbed with bayonets and clubbed to death by the soldiers with the butt end of their rifles.

At the same time two youths were taken by force from their home in the village of Gerna Nevlia, County of Tzaribrod, and escorted to a place called „Seliino Litze“, where they were brutally murdered. Their names are not yet given but it is known that one of the boys is the son of Todor Gogoff.

COURT AND PERSONAL.

His Majesty the King, accompanied by Princess Eudoxia and Suite, left the Sofia Palace on July 12 for Euxinograd, the summer Palace, on the Black Sea, near Varna, and will be in residence for several weeks.

Upon the recommendation of the Minister of Education His Majesty the King decorated 700 officials and employees on the occasion of the millenium celebrations.

On June 25th a reception was held at the Royal Bulgarian Legation, in London, when the Bulgarian Minister, Mr. Hadji-Misheff, by command of His Majesty King Boris III, invested the undermentioned ladies and gentlemen with decorations on the occasion of the millenium celebrations and for services rendered:

The Cross for Women to Dowager Lady Boyle, mother of Sir Edwin Boyle; Medal of Honour for humanitarian services rendered during the earthquakes in April last, to Lady K. Muir, Mrs L. Leslie and Mr. P. Alden.

His Excellency the British Minister R. A. C. Sperling, C. B., C. M. G., left Sofia by the Orient Express on July 6th on leave of absence. During his absence Mr. Charles Dod, first secretary, will act as Charge d'Affaires.

Lieut. Colonel E. V. Sydenham, Deputy British Delegate, Commission of Reparations, returned to Sofia on 19th instant from leave of absence.

Lieut. Col. Corfe, President of the Bulgarian-Greek Mixed Commission accompanied by the Greek and Bulgarian delegates, arrived in the capital from Athens, on 4th July in connection with questions concerning the settlement of populations.

Mr. R. Ryves, Consulting Engineer, who has been studying the proposed Government Irrigation Scheme for the last three months, returned to London on 20th instant.

An Inter Collegiate group of American students consisting of 7 women under Miss Allene Munsell who are visiting several European countries, arrived in the Capital on the 21st July, and during their stay were the guests of the English Speaking League. After visiting the places of interest and various institutions the party left for Bucarest on the 27th.

Sir Thomas Ward, the eminent Irrigation Expert, after spending several weeks studying the new proposed Government irrigation scheme, returned to London on the 28th instant.

Amongst the arrivals in the Capital during July were:

Miss Margaret MacNeil and Mrs. H. MacLeod, the former from Australia and the latter, Toronto, Canada, who are visiting the Balkan countries; Mr. H. R. Taylor, London, Messrs. E. Wenden and H. Lamb, Morris Motors Ltd., Cowley, Mr. Walter Kitt, London, Students from U. S. A.—V. McCunn Mentier, Dorothy A. Earley, A. Baker, G. Shearer, Harriett Honetz and H. Ghantz, F. Hoffmann, and D. Gregor; Dr. D. Talbot Rice, Rugby; Anges Thomas, Merchant, Birmingham; Cyril Birken, Lincoln, England; Fred. J. Kay, Mansfield, England; A. D. Tidell, Dundee, Scotland; Cyril Mills, Archeologist, London; Capt. E. Walker, London; Miss G. Nathan, Stirling, Scotland, and S. Morley, New York.

An Impression of Bulgaria

by
Miss Margaret Mac Neil, F. R. G. S.

Miss Margaret MacNeil accompanied by Mrs. Hilda Mac Leod now visiting Bulgaria in order to obtain direct information concerning the country and its conditions etc. with the purpose of lecturing in America, Australia and other countries, concerning Bulgaria, has forwarded us the following letter, giving her impressions on what she had seen during her short visit.

"Before leaving Bulgaria I should like to express my appreciation of the very great kindness and hospitality which I have received in all parts of this very beautiful and interesting country, and also for the many facilities given me which have made my tour so easy and delightful.

Everywhere I was struck by the many improvements which were being carried out both in town and country.

In every village I saw well built schools and good creches for the tiny children. Part of the school teacher's work is to visit the homes of the pupils, and give the mothers help and advice with regard to health, etc. of the family. In the poorer towns and villages there are free dinners for the children. Every effort is being made that they shall grow up strong and healthy, in body and mind, able to profit by the excellent education provided by the State and become good, loyal, citizens. In agricultural districts an Agronom or adviser to peasant farmers is considered of necessity.

There are hospitals in the smallest towns, and many more in course of construction on the latest principals.

Public baths are a sine qua non. The many health giving, hot, mineral springs which abound in Bulgaria are being turned to account.

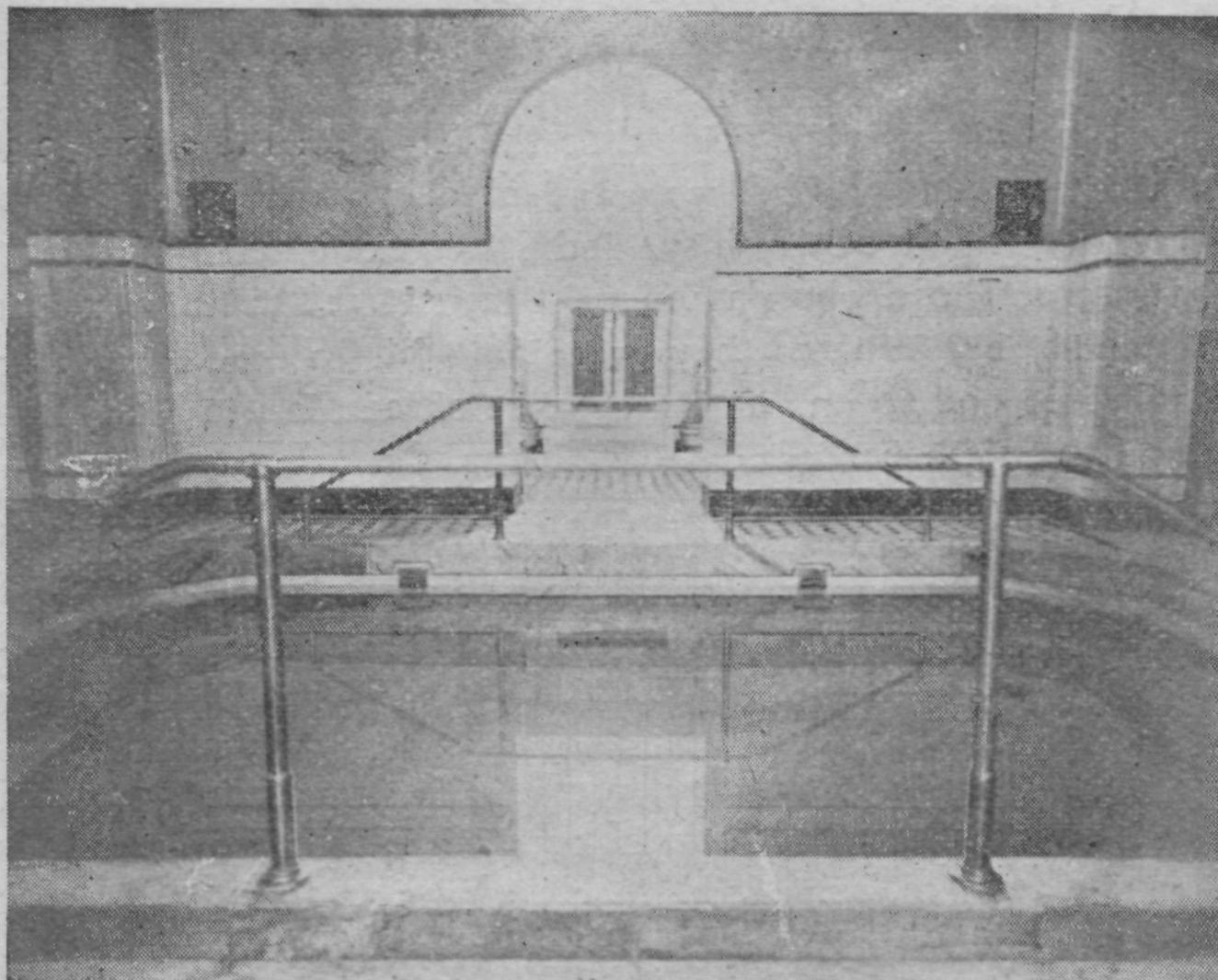
In the old churches most interesting frescoes and very fine wood carving are worthy of careful study.

Through out this lovely country with its splendid mountains, wide smiling valleys, and fine Rivers, everywhere the busy hand of man is constantly at work and it is difficult to realize that only 50 years ago, Bulgaria was liberated from Turkish bondage. All honour to the people, who, through 500 years of servitude remained loyal to the tradition of their country and now work ceaselessly to make her a power for good in the world.

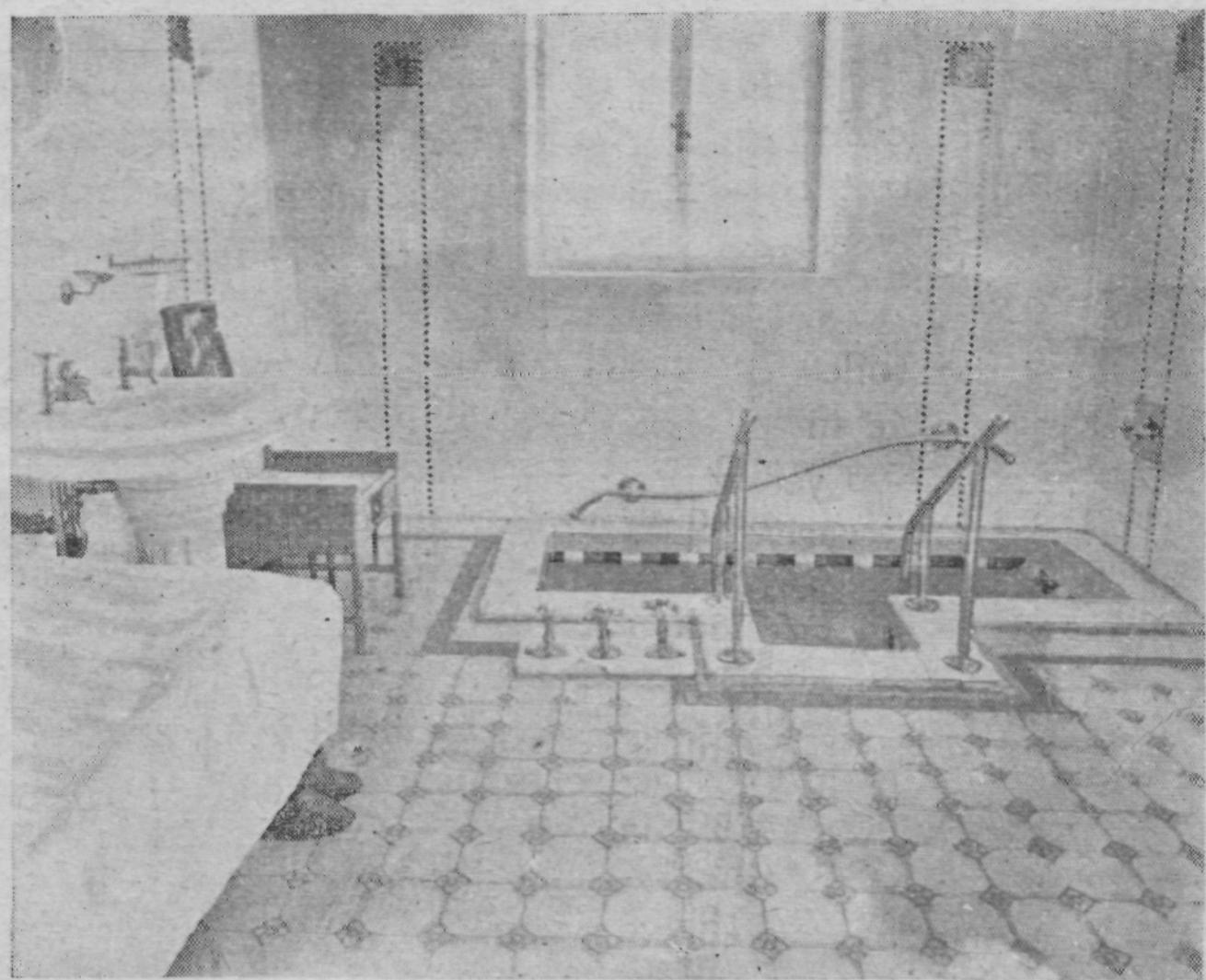
Hidden away by mountain bulwarks, Bulgaria is little known to Western Europeans, and until comparatively lately communications have been difficult, and accommodation uncertain. A good railway service has now brought Sofia within easy reach of Western Europe and not only in the Capital but also in other towns good hotels exist. Once the many wonderful mineral springs become more generally known, they will surely bring a large number of visitors to this most delightful and interesting country.

I certainly hope to return here after my visit to America, where I trust I may interest many people in "Beautiful Bulgaria", and her needs, and create in my audiences a desire to visit the country".

Bulgaria's Luxurious Thermal Baths.

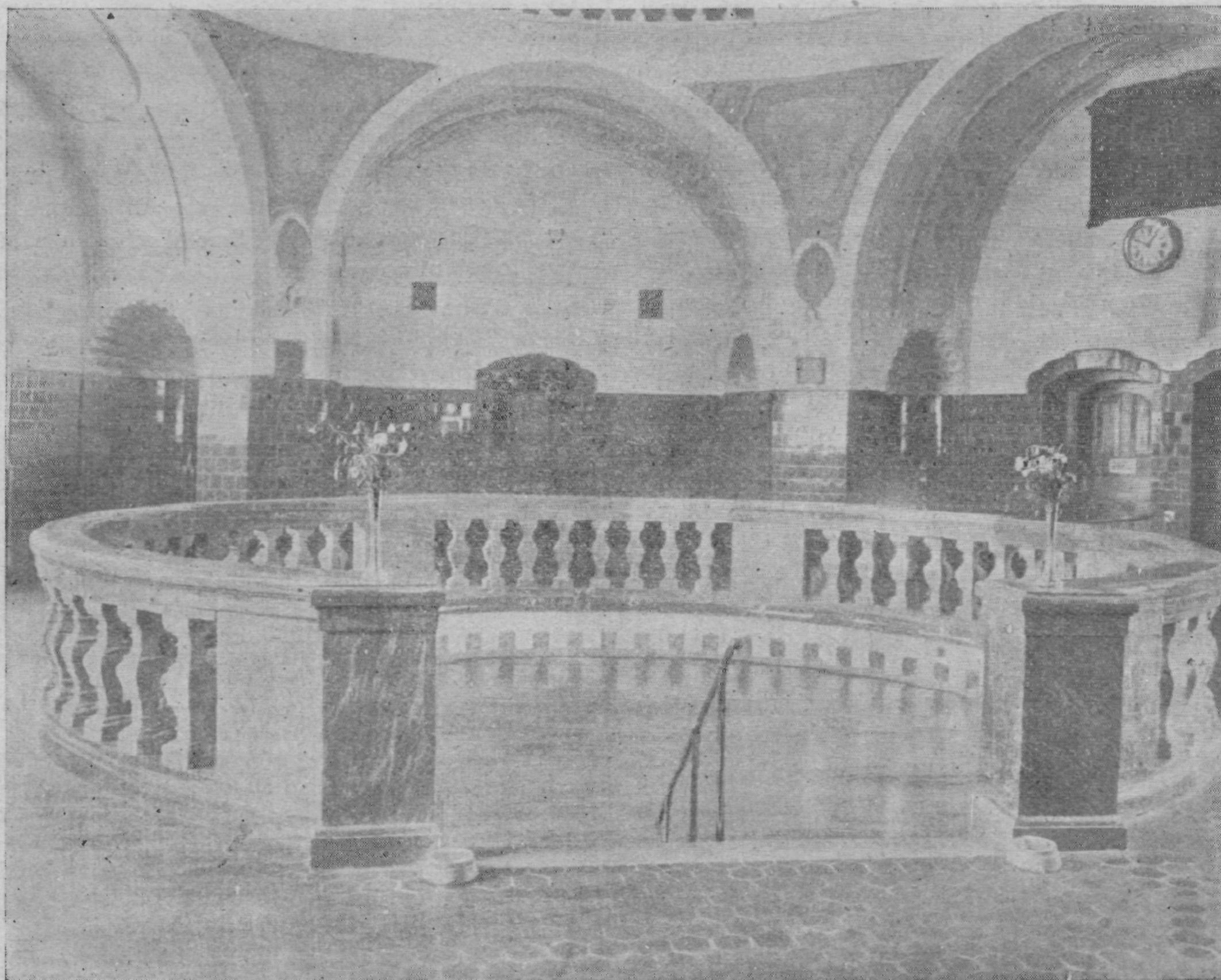


Mens Bathing Pool at the
„Vershetz“ Baths.



A Private Bathroom at the
„Banki“ Baths.

Thermal waters from 32°C to 84°C .



The Luxurious Public Baths at the
„Banki“ Baths“.

Come to Bulgaria
and Take the cure at the luxurious
Thermal Baths.

Excellent Climate, Mountain air,
Gorgeous Scenery, Good Hotels.
Moderate Charges for Hotels and Baths.

EDUCATION IN 1860. — WRITING ON SAND.

(How I learned to Read and Write).

By P. M. Mattheeff.

The following interesting article will serve to illustrate the primitive methods which were used for gaining elementary instruction 70 years ago and which gave the writer the ground work of his early education.

In the fifties of the last century, 1855—1856, at the age of 5 or 6 I was sent to school by my parents in order to keep me out of mischief at home, also because the desire within me to learn had risen rapidly. A piece of board with a string passed through a hole at one end and this hung around my neck was all the material for learning which I had or could bring to school. This piece of board was called a „panakida“ (from the Greek *panakida* — alphabet table). We sat upon the floor round the „daskal“ (teacher) who sat upon a low stool and wrote with his quill the first five or six letters of the alphabet on each of our panakidas, in old Slav characters. These we repeated many times after him in a loud voice. The following lesson was the next five or six letters and so on until the alphabet was completed. When our panakidas were covered with successive lessons, we scraped off the writing and continued by the same method.

The material and knowledge which the teacher brought to the service of the school consisted of his ability to read the Church books printed in old Slav language and write in the old characters. Later on our equipment consisted of a hollowed tube made in bronze with a receptacle for ink attached to the side at the upper end. The tube served to keep the quill pens. Both the inkstand and the tube had stoppers. Cotton wool was placed in the inkstand and saturated with ink, the pen was pressed upon this and the ink thus taken up served for writing. There was no possibility of spilling the ink. This inkstand and penholder was called „devit“ and was carried in the sash wrapped around the waist, an indispensible part of the dress at that time.

The letters we were taught were in the form of complete words, the initial letter of the word being the respective letter, such as „Az“, *booki*, *vede*, *glagol*, *dobro*, stood for a, b, v, g, d and so on, such as were invented and taught by Sts. Cyril and Methodius, the Holy Brothers who translated the Bible in old Bulgarian or old Slav language.

We learned our lessons by repetition in a loud voice. Any silence intervening was a proof that we were neglecting our lessons or amusing ourselves; at this moment the teacher would remonstrate in a threatening voice „haide“, read, read! at the same time striking his cane upon the floor. This school would to-day be called the kindergarten, with this difference — the teacher did not participate in our amusements. School mistresses conducting such schools to-day were then unknown. Only here and there the first schools for girls were being opened.

At the age of 7 or 8 I was transferred to a higher school in which the teaching was on a new method. Here I had also to commence with the modern alphabet. This school was called „The Mutual School“ as the teaching was in groups, developed later into classes. Alongside the walls of the hall were arranged six semi-circular iron bars with the ends secured to the wall at a height of 3 feet which were extended horizontally and supported by a movable iron rod. The first group of beginners stood around this bar; in front of them, on the wall was hung a table of the alphabet printed in large characters. A more advanced boy stood within the

bar and with a stick pointed to the letter on the board, called them out and these were repeated by all those standing around. The teacher inspected and examined each of the scholars. Those who passed were transferred to the next semi-circular bar where they were taught to read the simple syllables and so on, until the stage of learning to read phrases and the sixth bar was reached.

In the middle of the hall were arranged benches with top boards on which to rest the books or write upon. The second in front was occupied by the group which advanced in the course around the bars or those who had commenced to read and continued their studies from the old elementary reader then in existence, prepared by the illustrious Dr P. Beron. The first front bench, consisting of a level plank with raised borders, served to teach beginners to write. Fine sand was placed on this board and levelled smooth with a piece of wood. Upon the sand the teacher taught the art of writing. We passed examinations on the blackboard.

We had just learned to read Bulgarian when an elementary reader in Greek was published and harded to us. The Greek language was considered then as the only language which permitted more advanced instruction. The Bulgarian people, however, were awakening, the struggles with the Greek for church national rights was growing every day. With the expulsion of the Greek Bishops was also expelled the Greek language from church and schools.

I had learned to read Greek when my father coming home from abroad examined me on my progress made at school. Very proudly I came forward with my Greek reader, but to my surprise he took it from me and tore it in pieces. „No Greek for you, I know enough for you also!“. My father was a Greek scholar, he had studied in a high Greek school at Constantinople.

The obstinate struggle against Greek domination, church and political, which flattered itself with having successfully Hellenised the Bulgarian people was rising to its pinnacle without realisation.

Our teachers (we also called them „Daskals“, the Greek term for teacher) were simple men and homely. Often while we were occupied with our lessons, the teacher, sitting on a raised bench from which he could survey the room, would be busy with the mending some garment or making a new one, tailor fashion. We had no school vacations. During the summer on fine days the teacher would march us out in a line two deep each group of beginners carrying the table upon which it was learning and the advanced puples with their books to a place outside of the town under some shady trees and there we would pass the afternoon playing and studying. The teacher was held responsible for the good behaviour of the scholars both in and out of school. Before noon and in the evening the boys left school formed in lines for each street leading from the school under the monitorship of a selected boy, and each boy left the line on approaching near to his home. The punishments afflicted were — standing up in front of the whole school, caneing on the hands and held against one of the benches to receive a caneing on the rounded part of the body.

To-day the schools for beginners and for those up to the highest instruction are conducted on the most modern system known in Europe.

BULGARIAN TEXTILE INDUSTRY.

Its History and Development.

Industry has played but a small role in the economic development of the country, due mainly to the fact that 80% of the inhabitants are agriculturists and their modest requirements especially during the first 25 years following liberation were such that the primitive small workshops scattered throughout the country supplied the larger part of their demands. Since 1918, however, a gradual evolution has taken place, due to the energetic efforts made by the Department of Agriculture to awaken and encourage the peasantry to adopt more modern methods of cultivating the soil and to replace their primitive equipment with modern agricultural machinery, tractors, etc. also to dispense with certain customs which have existed for centuries, such as spinning and weaving their materials for personal requirements.

The textile industry is the oldest in the country. It was the first to develop after the war of liberation in 1878. In the beginning looms were worked by manual labour. The surplus productions were exported and the export trade was to a large extent responsible for bringing the Bulgarian nation into contact with other Balkan countries, Asia Minor and Egypt.

The origin of the industry can be traced back to the time of the Bulgarian people settling in the Balkans. The spinning and weaving by primitive hand looms for cloth for home consumption also various kinds of lace and braids was developed in every part of the country for centuries prior to liberation.

Later the producing centres which supplied the demands for local requirements and export during the 18th and 19th centuries were the towns of Sliven, Gabrovo, Trevna, Kotel, Panagurishte, Karlovo, Kalofer, Samokov, and Sofia, where owing to their natural situations on the slopes of mountain ranges cheap water power was available for driving firstly the primitive wooden and later the more modern installed iron looms, and for carding and washing the wool, etc. In these centres the productions were confined to coarse thick home spun cloth for the male, and a thinner cotton and wool material for the female population. A large percentage of the productions of these mills was exported principally to Turkey and Greece.

The southern part of the Kingdom (formerly Eastern Rumelia) was the first region where wool carding and weaving by modern machinery was introduced. The close proximity of these districts to Adrianople and Constantinople—two old commercial centres for Bulgarian export commodities—and the frequent visits of merchants and others to the East, Asia Minor and Egypt (Alexandria and Cairo) contributed towards creating an awakened spirit in the population concerning commerce and especially industry.

In 1834, in the town of Sliven the first textile factory was founded by a Bulgarian named Dobri Jelezkoff, which enjoyed special privileges granted to him by a Sultan's Firman dated 1836. For the privileges granted this factory produced a thin blue material for clothing the Turkish army. In 1845 the Turkish Government took possession of the factory and made it a State concern. During the Russo-Turkish war the factory was closed. After Liberation

it was re-opened by two Bulgarian Joint Stock Companies and continued to work until 1902. Three years later a part of the factory was converted into a prison, whilst the remaining part, containing the machinery was converted into a State practical Weaving and Dyeing School, which exists to-day and has supplied a large percentage of trained workers for the industry.

In 1864 and 1870 an attempt was made to establish factories for cotton thread and spinning at the towns of Tirnovo and Philippopolis, but both failed. In 1875 a factory was opened in the town of Karlovo which had been closed during the Russo-Turkish war.

After the war of liberation the towns of Sliven and Gabrovo developed rapidly and became the largest centres of the textile industry for woolen weaving and spinning, of which Sliven holds first place by being the first to establish modern weaving factories, whilst Gabrovo holds a similar position for the establishment of spinning and weaving and having the largest number of textile factories. In Sliven the mechanical looms were introduced in 1898, while in Gabrovo these were introduced in 1884 when the first British factory "Alexander" was established and is still working. The equipment of the mill was imported from England. In both towns the factories were constructed on river banks, and utilized the water power for a number of years. As the industry developed this was replaced by steam power and electric energy. Since the war a number of the larger factories have re-equipped their mills with the most modern machinery mainly from England and Germany. To-day a number of these factories compare with the most modern textile factories in Europe and the quality of their products is gradually improving.

Strikes in tobacco and textile industry.

During the period under review two strikes were declared in the tobacco manipulation trade. They are now about to be settled.

Inasmuch as the employees shall receive an increase of wages, this will reflect on the cost price of tobacco for export.

The textile industry at Sliven also experienced a strike on the part of employees demanding a raise of their wages. The employers are in general not inclined to grant any increase of wages, and a lockout since the 26th has been declared by all textile factories at Sliven, the main centre of the woolen industry in Bulgaria.

His Majesty the King, upon the recommendation of the Minister of Education, decorated 700 officials and State employees on the occasion of the millennium celebrations. These included 23 employees from the Ministry of Education, 38 professors, 18 artists, musicians and employees from the National Theatre, and other cultural institutions, 38 principals of secondary schools, 100 teachers and 10 officials from the gymnasium schools, 34 county school inspectors and assistant inspectors, and 409 teachers from the progymnasium and primary schools,

INTERNATIONAL FOOTBALL MATCH.

Bulgaria-vs-Greece.

On June 24th an International Football Match took place in Sofia between a representative team from Athens and a Bulgarian National team selected from members of the First Division Football Clubs.

This was undoubtedly the most important football match which has been played in Bulgaria. The large stadium of the Levsky Football Club was packed with an audience numbering over 10,000 people. Both teams as they emerged from the pavilion and entered the field were received with tumultuous cheering and the military band present played the Greek and Bulgarian national anthems. In physique both teams represented the finest types of the manhood



View of the Teams.

of the respective countries. After the customary ceremony of welcome and a short address by the President of the Bulgarian National Sporting Federation, the teams formed up — Greece vs Bulgaria with a Serbian referee. What a combination to meet in a Balkan Country where strained political atmospheres have existed between the nations during the last and present century. However, this event may be considered as a good omen, as with the new sporting instinct which is gradually being grafted into the youth of the rising generation it is safe to predict that through sport the nations will come into closer contact with one another and thus create a more friendly spirit and better understanding; by the creation of this new instinct politics will gradually diminish and sport will contribute towards enabling the nations to solve many of the problems which from time to time arises.

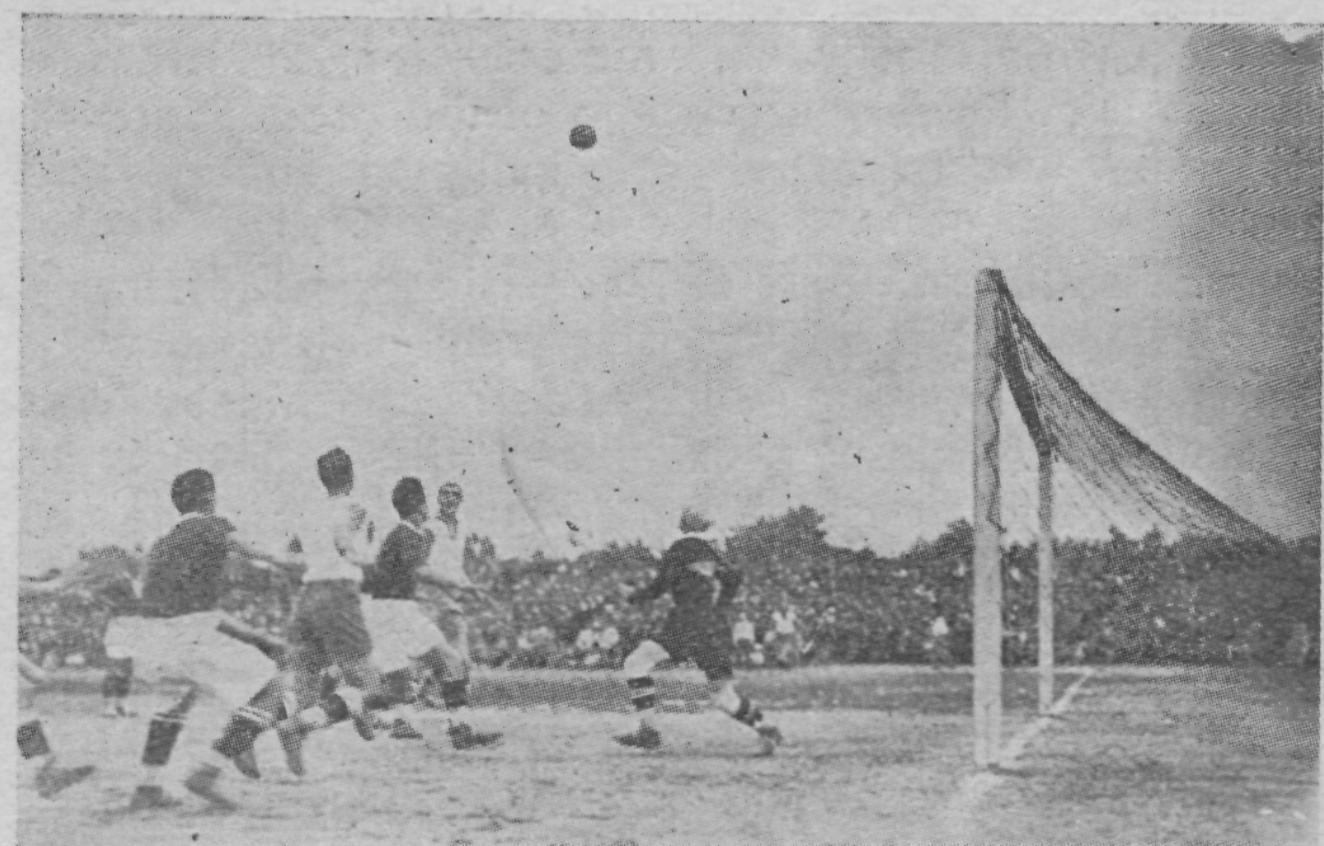
Since the war sport in its true form has developed rapidly in every branch in the Balkan countries, and, whereas in 1920 it was most common to hear the youth of all ages in towns and villages, freely discussing politics amongst their several groups, to-day this is rarely or ever heard, and sport is the only topic.

This gradual evolution which is taking place, especially in Bulgaria, is even to-day most pronounced. Both the Government and municipal authorities throughout the country are providing playing fields, stadiums, cycling tracks, etc. and the Ministry of Education through its physical education branch is

encouraging sport and gymnastics in the schools. All these measures have and are contributing towards developing the minds of the younger generation down channels which will later on change their entire outlook, and, simultaneously with the development of sport in the neighbouring countries, the field of sport in the future will replace the field of battle in the past

The play of both teams was that to the expected in first class football. The match opened with a strong pressure from the Bulgarian team in the zone of the Greek goal. At times this became so severe that it was only due to the vigil and energetic goalkeeper that saved several goals from being scored. Up to half time the play of both teams was purely defensive. Several awkward moments occurred before the Bulgarian goal but again its defender rose to the occasion and saved the position. Just before half time after a fierce attack by the centre forwards the ball dribbled and a goal was scored by the visitors leaving the results 1:0. The second half of the game opened with increased vigour from both sides and the scene changed for a time towards the Bulgarian end of the field. After a severe scuffle between the centre forwards a penalty was given in favour of the Bulgarians and by a straight powerful kick and in spite of all the efforts of the brilliant goalkeeper to save the position a goal was scored, making the result 1:1. After this the pace increased but despite the efforts of both sides no progress could be made, and with the blowing of the whistle one of the most interesting and first class football matches played in Sofia was brought to a close.

In the guest's enclosure were the Greek Minister and members of the Legation, prominent members of the Greek colony, the Minister of Justice, Professor Kouleff, a number of senior officials from the various ministries, and representatives from the foreign colonies in the capital.



An exciting moment.

The Sofia Sporting Federation entertained the visitors during their stay in the Capital, and a Banquet was given at the Hotel Bulgeria, which was attended by representatives of the Sofia Football Clubs and Sporting organizations.

MISCELLANEOUS NEWS.

Bulgarian Wine Production.

In 1928, the population engaged in vineyard cultivation produced 126,029,344 litres of wine, as compared with 126,892,723 litres in 1927. A beverage known as "Rakia" produced from the skins of fermented grapes, yielded 18 million litres, against 22 million litres in 1927.

The horticultural section of the Ministry of Agriculture since the war has done much useful work through agronomists, teaching the producers modern methods of preparation, preserving and grading the various wines produced in the country. This gradual improvement especially during the last two years has had the effect of creating a market for Bulgarian wines in European countries. The several Wine Co-Operative Societies which were organized in the large wine producing centres are now taking energetic steps to further improve the production by the use of modern appliances and methods and place larger quantities of the higher grades of wines on the foreign markets.

Settlement of Bulgarian Refugees.

The work of the Refugee Commission appointed by the League of Nations in 1926 for the settlement on the land of the large Refugee population which fled from Macedonia after 1918 when parts of the territory were ceded to Yugoslavia and Greece, is now nearing completion. 26,000 out of a total of 37,000 families have been granted parcels of land averaging 36 decares each, or a total of 918,466 decares have been distributed. The total lands granted by the Government is 1,163,000 decares, thus leaving 245,000 still to be dealt with. The number of Refugees which applied for housing accommodation are 7,796. 3,000 houses have been completed, and 1677 are under construction, leaving 3,119 still to be erected. Each family has also been provided with oxen, wagons, ploughs, and seeds for planting their first crops. The progress made is due to the energetic efforts put forward by the Commissioner appointed by Geneva — Mr. Rene Charron the Director General Engineer St. Sarafoff and their efficient staff. It is anticipated that by the end of 1930 the entire population will have been settled on the land. When this humanitarian work is completed, one of the greatest evils with which the Government have had to combat during the last 7 years will be removed. The influence which the Communist and Bolchevistic agents were gradually gaining over this then discontented population will be reduced to a minimum.

The Sporting Season.

During the first month of the season several important sporting events took place. On June the second five meetings were held. The Motor Cycle Sporting Club held a long distance race from Sofia to Dupnitsa by Pernik and Radomir and return by way of Samokov for the honour of carrying the club's banner for the season. A number of machines took part, and the winner was D. Sokoloff, in 3 hours 16 Minutes and 45 seconds, riding an "Ariel" cycle. Great interest was taken by the sporting public in this event.

At the Sofia Stadium the 2nd and 3rd Division athletic clubs held meetings. The winners of the 2nd Division were F. K. 13 and 3rd Division Sporting Club "Gladstone". Cross Country Flat races were held

by several clubs, and the Scouts sports club held a similar meeting. At the Sofia Race Course the Jockey Club held an interesting meeting which was well attended by the Sofia racing community.

On June 5th the first class Football clubs, Levsky vs. A. C. 23 played an interesting match at the Levsky Stadium before an audience numbering over 5,000. Both teams were in excellent form and some first class play was witnessed. The results up to three minutes before time was 4 to 3 in favour of A. C. 23, when Levsky scored a goal and the match resulted in a draw.

On June 16th first Division teams played a match during which torrential rains fell and play had to be abandoned just after half time. The result at half time was 2-2, the match was replayed on 10th July.

In 1923 the Rumanian Football Club "Tricolour" visited Sofia for the first time when several matches were played with the First Division teams Levsky and Slavia. During last season the Bulgarian International Club paid a return visit to Bucharest and return matches were played. On 24th May the Rumanian Football International Team paid its second visit and played two matches. Both teams were well matched; the first match resulted in a draw 2-2 and in the second neither team scored. Over 10,000 people filled the large well equipped stadium of the Levsky Football Club and in a typical "Cup Day" atmosphere both teams received big ovations when registering a goal. The splendid sporting spirit which prevailed in both matches and the reception given to the visiting team indicated clearly that with the penetration of sport what politics has failed to accomplish in bringing the nations together, sport has succeeded.

The hard training which the several Football Clubs have put in during the last two seasons and up to the present has raised the standard of Bulgarian football very considerably, also has produced a number of very promising players.

Industrial Employment Statistics.

According to official data furnished by the Labour Section of the Ministry of Commerce, Industry and Labour, the number of employees in industrial undertakings during May, 1929, was 82,169, against 75,492 in April, 1929, and 60,523 in May 1928.

The following table shews the position in the more important industries, for May, 1929, as compared with May, 1928.

INDUSTRY	1928 May	1929 May	1929 April
Tobacco . . .	18,118	32,120	27,301
Textiles . . .	11,802	14,633	15,146
Coal mines . . .	6,461	7,261	7,731
Total . . .	36,381	54,014	50,178
All industries	60,523	82,169	75,492

FINANCIAL AND COMMERCIAL.

Trade and General Conditions — July.

Before adjournment for the summer recess important financial and economic legislation was voted by Parliament. The foreign Exchanges Act has undergone a revision. Purchase of foreign currency up to 100,000 leva can be effected without the previous authorization of the National Bank and the production of certified documents. Credits and guarantees in foreign currencies are to be granted under the control of the National Bank. Payments, in leva for the account of foreign residents are free provided their provenance and destination can be justified by actual requirements or effective trade transactions. Foreign depositors of leva with Bulgarian Banks may freely employ their credit balances for payments in favour of Bulgarian or foreign beneficiaries. They may also transfer their balances into foreign moneys with the authorisation of the National Bank. This Institution, in fact, retains the monopoly of dealing in foreign currencies, the formalities and technical intricacies, however, are somewhat reduced. This measure is described as a transition towards complete liberty of operations in foreign exchanges.

The Railways Reorganization Act has been finally voted. The administration, finances and the general policy of the Railways now become almost completely independent of political influences, and more up-to-date methods of accountancy, exploitation, supplying of materials, building of new lines etc, are to be adopted. The Budget of the Railway Administration is now separated from the ordinary State Budget and the receipts are to be employed in a more efficient manner towards up keep and increasing the efficiency of the system.

The settlement of disputes between the Government and the Disconto Gesellschaft has now been reached and the agreement ratified by Parliament.

An Amnesty on broad lines has been voted in favour of political offenders, and others, of past regimes. This measure is generally speaking welcomed as the sign of a final settlement of past political quarrels in the country.

The projected purchase of 100,000,000 leva (£2,148,000) worth of agricultural machinery, by the Agricultural Bank had a rather cold reception in parliamentary circles, in consequence the debate on the Bill presented by the Ministry of Agriculture has been postponed until the autumn session.

In spite of numerous damages by heavy hail storms throughout the country, the position of crops generally are satisfactory, at any rate better than it was anticipated as a consequence of the prolonged frosts.

The continued deficit in foreign trade is giving rise to some anxiety in business circles. Import although slowing down during the previous weeks, are still at a high level. The position of leather, cotton and textiles trades remains uneasy. The state of solvency is practically at the same level as last month.

Monetary and credit conditions are becoming gradually more stringent. The National Bank rate is to be raised from 9 to 10 per cent as from July 1st.

Bank Notes in Circulation.

The quantity of notes in circulation during June, 1929, show a steady level. On May 23, 1929, the notes in circulation amounted to 4,039,034,000 leva. On May 31, 1929, — 3,977,100,000 leva, on June 7, 1929 — 4,007,763,000 leva and on June 10, 1929, — 3,981,009,000 leva.

The foreign exchange reserves of the National Bank, owing to reduced exports during the late spring and summer months, show a gradual decrease during the month of June 1929. Thus on May 23, 1929, foreign exchange amounted to 1,791,899,000 leva, on May 31, 1929, — 1,788,098,000 leva, on June 7, 1929, — 1,779,537,000 leva, and on June 15, 1929, — 1,710,339,000 leva.

The assets of the National Bank on April 30, 1919, were 471,476,778 leva as against 876,000,000 leva for the corresponding date in 1928, and were distributed as follows:

Commerce	366 000.000 leva
Industry	408.000.000 "
Private Banks	640.000.000 "
Sundry	57.000.000 "
Total . .	1,463.000.000 leva

The commercial portfolio of the National Bank was as follows:

On May 23, 1929, —	922,352,000 leva
" " 31, 1929, —	949,842,000 "
" June 7, 1929, —	958,631,000 "
" " 15, 1929, —	977,641,000 "

Wholesale commodity index numbers

The wholesale commodity index number (on the basis of 1914 = 100) for May 1929 was 3338, as compared with 3318 for April 1929, and 3,290 for March 1929, and 3124 for May 1928. The general level of wholesale prices, therefore, has risen by 0.6% as against April 1929, and by 6.5% as compared with April 1928. The increase in the cost of living is due to rising prices of foodstuffs (+ 2.7%) and foodstuffs of animal origin (+ 2.1%).

Situation of the State Treasury.

Receipts of the State Treasury for May, 1929, show a marked decline as compared with figures for April, 1929, which is due to decreased receipts received from Posts, Telegraphs and Telephones, and from the Municipalities towards teachers' salaries. In May, 1929, ordinary receipts amounted to 448,653,000 leva, while in April, 1929, they were 531,246,000.

Protested Bills.

Protested bills during the first quarter of 1929 as compared with the corresponding period of 1928 show a slight decrease both in the number of bills protested and their total value.

The following table gives the position during last three years as compared with the first quarter of 1929.

YEAR	Number of Protested Bills	Value in Leva
1926	45,796	430,706,787
1927	44,663	377,928,720
1928	44,536	318,507,161
1929	37,599	302,793,593
Total . .	102,594	1,439,936,260

IMPORT AND EXPORT STATISTICS

The trade balance during the month of May, 1929, is again down by 248,199,380 leva, as against 81,633,285 leva for April, 1929, and 91,000,000 for March, 1929.

Imports during May, 1929, totalled 50,075 tons for 853,854,165 leva, and exports totalled 22,364 tons for 605,654,725 leva, while in April, imports amounted to 39,609 tons for 784,462,888 leva and exports totalled 27,888 tons for 702,829,603 leva.

The main export items in May, as against those for April, 1928, are:

PRODUCE	1929 May	1929 April
	Tons	Tons
Wheat	20	143
Rye	—	1,093
Barley	303	1,532
Maize	6,729	11,448
Tobacco	2,369	2,438
Eggs	1,813	1,642
Fowls	pieces 33,630	pieces 52,814
Fodder	934	2,005
Cattle	heads 1,004	heads 2,260
Oilcake	2,462	1,815
Ores	1,720	1,279

Export of tobacco

During the month of May, according to the National Bank statistics, the export of tobacco was 2,369,245 kilograms, compared with 2,439,474 kilograms in April, and 2,200,862 in May, 1928.

The countries and quantities to which this export was forwarded, were as follows. Comparative figures are also shown for April this year and May, 1928.

Country	1929		1928
	May	April	May
Austria	433.7	601.6	394.6
Belgium	208.5	67.9	274.9
Germany	674.7	365.7	889.0
Egypt	176.3	46.1	44.0
Italy	587.3	294.0	288.3
Poland	222.4	181.5	295.3
Turkey	—	44.0	—
Holland	30.4	3.8	31.9
Czechoslovakia	36.0	562.4	—
Switzerland	—	10.0	—
Hungary	—	237.1	—
Other countries	—	15.5	17.9
Total	2,369.3	2,438.5	2,235.9

The following table analyses the total imports, by class of goods, during February and March, 1929, and the shares of England, Germany and Italy:

CLASS OF GOODS	Total Imports during March 1929			England		Germany		Italy	
	Unit of weight	Quantity	Leva	Quantity	Leva	Quantity	Leva	Quantity	Leva
Live animals	heads	393	606,270	—	—	20	16,500	—	—
Animal foodstuffs	Kgs.	370,314	9,461,505	1	800	5	480	3,136	93,570
Cereals, etc	"	979,613	8,286,310	2,454	29,500	2,568	41,100	3,193	55,100
Fruits, seeds, vegetables etc.	"	457,182	13,751,930	25,370	413,180	7,062	404,000	251,387	8,939,200
Groceries	"	595,331	15,697,160	42,442	1,521,000	50,973	2,939,670	90,577	1,546,000
Beverages, alcohol and vinegar	"	90	15,285	—	—	16	900	—	—
Conсерves	"	366,356	10,372,910	53	9,050	89	7,340	285	45,300
Fertilisers	"	48,811	1,355,180	133	8,050	3,278	63,680	21	7,000
Fuel	"	167,236	223,090	50,000	63,500	100	50	—	—
Chemical products	"	478,524	7,167,814	16,332	494,830	208,529	3,765,758	13,465	607,620
Tannins, colours, etc	"	412,904	15,195,008	2,433	106,460	101,097	5,404,148	36,363	2,779,900
Resins, mineral oils, etc	"	3,524,051	14,675,871	17,693	486,750	90,195	1,828,160	3,402	193,060
Vegetable oils, fats, wax, and products	"	510,294	6,279,365	39,647	1,126,550	41,518	1,692,880	1,001	65,050
Medicines and drugs	"	9,163	7,091,649	7	18,700	5,639	2,011,249	20	4,200
Perfumery	"	896	631,325	9	9,600	591	194,255	(0.200)	1,100
Stone, earth, glassware	"	592,869	9,307,760	284	14,100	91,659	3,135,110	34,367	681,791
Metals and products	"	6,021,518	74,815,412	807,791	11,340,255	815,654	27,948,141	5,006	332,660
Wood and products	"	2,328,137	11,529,106	72	18,250	8,147	1,297,185	1,202	356,670
Paper and products	"	3,77,941	6,537,395	540	41,100	54,546	1,893,020	7,172	398,800
Leather products	"	529,833	52,982,135	9,374	643,600	214,097	20,669,205	11,774	4,498,900
Textiles	"	1,695,478	261,374,358	338,471	59,925,555	81,179	23,744,237	745,817	82,885,820
Rubber and products	"	27,267	4,834,735	7,772	664,750	3,325	808,475	850	303,400
Railway carriages, automobiles, ships, etc.	"	35,173	17,130,170	47	241,400	16,776	2,566,770	3,561	3,073,900
Machines, instruments and apparatus	"	1,310,444	78,707,370	50,865	3,548,150	781,413	41,993,130	25,248	1,555,300
Trinkets and decorations	"	1,999	1,510,490	5	20,100	759	634,640	—	—
Literature and art	"	6,792	2,514,965	162	49,750	2,984	1,206,005	121	59,400
Goods not specially mentioned	"	631,100	1,722,366	—	—	168,183	504,623	175	50,000
Total		21,509,536	643,670,831	1,411,831	80,804,980	2,687,418	143,869,511	1,238,143	108,533,650

ДРУЖЕСТВО СИНГЕРЪ ЗА ШЕВНИ МАШИНИ

ЗА ВСЪКО ДОМАКИНСТВО ВСЪКАКЪВЪ ВИДЪ СЪ ЕЛЕКТРИЧЕСКИ МОТОРЧЕТА

УСЛОВИЯ НАЙ-ИЗНОСНИ

ВРЕДЪ ВЪ

София, Мария Луиза 18



ЗАВСЪКИ ЗА НАЯТЧИЯ И ФАБРИКАНТЪ ВСИЧКИ
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